UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 001-38906

IMMUNOVANT, INC.
(Exact name of registrant as specified in its charter)

Delaware	**83-2771572**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1000 Park Forty Plaza, Suite 210 Durham, NC	**27713**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (917) 410-3120

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	**IMVT**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 3, 2026, there were 206,552,682 shares of the Registrant's common stock, $0.0001 par value per share, outstanding.

IMMUNOVANT, INC.
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2026

Table of Contents

Where You Can Find More Information

We make available free of charge on our website our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission. In addition, investors and others should note that we may announce material business and financial information to our investors using our investor relations website (www.immunovant.com), filings we make with the Securities and Exchange Commission, webcasts, press releases, and conference calls. We use these mediums, including our website, to communicate with our stockholders and the public about our company, our product candidates, and other matters. It is possible that the information that we make available may be deemed to be material information. We therefore encourage investors and others interested in our company to review the information that we make available on our website.

The information contained on the website referenced in this Quarterly Report on Form 10-Q is not incorporated by reference into this filing, and the website address is provided only as an inactive textual reference.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

IMMUNOVANT, INC.
Condensed Consolidated Balance Sheets
(Unaudited, in thousands, except share and per share data)

	June 30, 2026	March 31, 2026
Assets		
Current assets:		
Cash and cash equivalents	$ 797,798	$ 902,110
Accounts receivable	697	1,133
Prepaid expenses and other current assets	52,683	45,576
Total current assets	851,178	948,819
Property and equipment, net	351	443
Other assets	961	7,752
Total assets	**$ 852,490**	**$ 957,014**
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 10,138	$ 7,541
Accrued expenses and other current liabilities	106,964	96,881
Total current liabilities	117,102	104,422
Total liabilities	117,102	104,422
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Series A preferred stock, par value $0.0001 per share, 10,000 shares authorized, issued and outstanding at June 30, 2026 and March 31, 2026	—	—
Preferred stock, par value $0.0001 per share, 10,000,000 shares authorized, no shares issued and outstanding at June 30, 2026 and March 31, 2026	—	—
Common stock, par value $0.0001 per share, 500,000,000 shares authorized, 206,264,878 shares issued and outstanding at June 30, 2026 and 500,000,000 shares authorized, 203,940,353 shares issued and outstanding at March 31, 2026	20	20
Additional paid-in capital	2,632,996	2,596,971
Accumulated other comprehensive income	725	730
Accumulated deficit	(1,898,353)	(1,745,129)
Total stockholders' equity	735,388	852,592
Total liabilities and stockholders' equity	**$ 852,490**	**$ 957,014**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

IMMUNOVANT, INC.
Condensed Consolidated Statements of Operations
(Unaudited, in thousands, except share and per share data)

	Three Months Ended June 30,	
	2026	**2025**
Operating expenses:		
Research and development	$ 142,631	$ 101,200
General and administrative	17,692	26,024
Total operating expenses	160,323	127,224
Interest income, net	(7,095)	(6,337)
Other income, net	(4)	(1,187)
Loss before provision for income taxes	(153,224)	(119,700)
Provision for income taxes	—	913
Net loss	**$ (153,224)**	**$ (120,613)**
Net loss per common share – basic and diluted	$ (0.75)	$ (0.71)
Weighted-average common shares outstanding – basic and diluted	205,545,373	170,872,994

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

IMMUNOVANT, INC.
Condensed Consolidated Statements of Comprehensive Loss
(Unaudited, in thousands)

	Three Months Ended June 30,	
	2026	**2025**
Net loss	$ (153,224)	$ (120,613)
Other comprehensive income (loss):		
Foreign currency translation adjustments	(5)	278
Total other comprehensive income (loss)	(5)	278
Comprehensive loss	**$ (153,229)**	**$ (120,335)**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

IMMUNOVANT, INC.
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited, in thousands except share data)

	Series A preferred stock		Common stock		Additional paid-in capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Total stockholders' equity
	Shares	Amount	Shares	Amount				
Balance at March 31, 2026	**10,000**	**$ —**	**203,940,353**	**$ 20**	**$ 2,596,971**	**$ 730**	**$ (1,745,129)**	**$ 852,592**
Stock options exercised and restricted stock units vested and settled	—	—	2,324,525	—	22,251	—	—	22,251
Capital contribution – stock-based compensation	—	—	—	—	240	—	—	240
Stock-based compensation	—	—	—	—	13,534	—	—	13,534
Foreign currency translation adjustments	—	—	—	—	—	(5)	—	(5)
Net loss	—	—	—	—	—	—	(153,224)	(153,224)
Balance at June 30, 2026	**10,000**	**$ —**	**206,264,878**	**$ 20**	**$ 2,632,996**	**$ 725**	**$ (1,898,353)**	**$ 735,388**

	Series A preferred stock		Common stock		Additional paid-in capital	Accumulated other comprehensive income	Accumulated deficit	Total stockholders' equity
	Shares	Amount	Shares	Amount				
Balance at March 31, 2025	**10,000**	**$ —**	**170,111,593**	**$ 16**	**$ 1,945,495**	**$ 1,459**	**$ (1,239,523)**	**$ 707,447**
Stock options exercised and restricted stock units vested and settled	—	—	957,583	—	2,918	—	—	2,918
Capital contribution – stock-based compensation	—	—	—	—	115	—	—	115
Stock-based compensation	—	—	—	—	18,395	—	—	18,395
Foreign currency translation adjustments	—	—	—	—	—	278	—	278
Net loss	—	—	—	—	—	—	(120,613)	(120,613)
Balance at June 30, 2025	**10,000**	**$ —**	**171,069,176**	**$ 16**	**$ 1,966,923**	**$ 1,737**	**$ (1,360,136)**	**$ 608,540**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

IMMUNOVANT, INC.
Condensed Consolidated Statements of Cash Flows
(Unaudited, in thousands)

	Three Months Ended June 30,	
	2026	**2025**
Cash flows from operating activities		
Net loss	$ (153,224)	$ (120,613)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	13,774	18,510
Depreciation on property and equipment	92	107
Non-cash lease expense	27	24
Changes in operating assets and liabilities:		
Accounts receivable	436	129
Prepaid expenses and other current assets	(4,953)	498
Other assets	6,763	(1,361)
Accounts payable	2,597	(9,401)
Accrued expenses and other current liabilities	10,083	(5,304)
Net cash used in operating activities	**(124,405)**	**(117,411)**
Cash flows from financing activities		
Proceeds from stock options exercised	20,097	2,918
Net cash provided by financing activities	**20,097**	**2,918**
Effect of exchange rate changes on cash and cash equivalents	**(4)**	**(566)**
Net change in cash and cash equivalents	(104,312)	(115,059)
Cash and cash equivalents – beginning of period	902,110	713,971
Cash and cash equivalents – end of period	**$ 797,798**	**$ 598,912**
Non-cash financing activity		
Issuance of common stock upon stock option exercises, cash not yet received	$ 2,154	**$** —

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

IMMUNOVANT, INC.
Notes to Unaudited Condensed Consolidated Financial Statements

Note 1 — Description of Business and Liquidity

[A] Description of Business

Immunovant, Inc. (together with its wholly-owned subsidiaries, the "Company" or "Immunovant") is a clinical-stage immunology company dedicated to enabling normal lives for people with autoimmune diseases. The Company is pursuing a broad anti-FcRN strategy based on its lead asset, IMVT-1402, a novel, fully human, monoclonal antibody that targets the neonatal fragment crystallizable receptor ("FcRn"). Designed to be optimized as a simple, subcutaneous injection, IMVT-1402 has been observed to reduce immunoglobulin G ("IgG") antibody levels, which has provided evidence supporting the use of an anti-FcRn antibody in disease areas associated with high levels of pathogenic IgG antibodies. In April 2026, the Company discontinued further development of batoclimab (formerly referred to as IMVT-1401) across all indications to focus fully on the development of IMVT-1402.

[B] Liquidity

The Company has incurred significant losses and negative cash flows from operations since its inception. As of June 30, 2026, the Company's cash and cash equivalents totaled $797.8 million and its accumulated deficit was $1,898.4 million.

The Company has not generated any revenues to date and does not anticipate generating any revenues unless and until it successfully completes development and obtains regulatory approval for IMVT-1402 or any future product candidate. Management expects to incur additional losses in the future to fund its operations and conduct product research and development and recognizes the need to raise additional capital to fully implement its business plan.

The Company intends to raise such additional capital through the issuance of equity securities, debt financings, potential collaboration, license or development agreements or other sources in order to further implement its business plan. However, if such financing is not available at adequate levels, the Company will need to reevaluate its operating plan and may be required to delay the development of its product candidates.

Note 2 — Summary of Significant Accounting Policies

[A] Basis of Presentation

The Company's fiscal year ends on March 31, and its first three fiscal quarters end on June 30, September 30, and December 31, respectively. The accompanying condensed consolidated financial statements are unaudited. The unaudited condensed consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") and follow the requirements of the U.S. Securities and Exchange Commission ("SEC") for interim financial reporting. Accordingly, they do not include all of the information and disclosures required by U.S. GAAP for complete financial statements as certain footnotes or other financial information that are normally required by U.S. GAAP can be condensed or omitted. The unaudited condensed consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements. The unaudited condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. The Company has no unconsolidated subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. Certain amounts in the consolidated financial statements of the prior year have been reclassified to conform to current year unaudited condensed presentation. Any reference in these notes to applicable guidance is meant to refer to the authoritative U.S. GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Updates ("ASU") of the Financial Accounting Standards Board ("FASB").

In the opinion of management, the unaudited condensed consolidated financial statements include all normal and recurring adjustments that are considered necessary for the fair statement of results for the interim periods. The results for the three months ended June 30, 2026 are not necessarily indicative of those expected for the year ending March 31, 2027 or for any future period. The condensed consolidated balance sheet as of March 31, 2026 included herein was derived from the audited consolidated financial statements as of that date. These unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements included in the Company's Annual Report on Form 10-K filed with the SEC on May 20, 2026.

[B] Use of Estimates

The preparation of unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the unaudited condensed consolidated financial statements and accompanying notes. The Company regularly evaluates estimates and assumptions related to stock-based compensation, litigation accruals, clinical trial accruals, prepaid expenses, research and development costs and income taxes. The Company bases its estimates and assumptions on historical experience and on various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates.

Additionally, the Company assessed the impact of macroeconomic and geopolitical factors on its operations and financial results as of June 30, 2026 and through the issuance of these unaudited condensed consolidated financial statements. The Company's analysis was informed by the facts and circumstances as they were known to the Company. This assessment considered the impact that these uncertainties may have on financial estimates and assumptions that affect the reported amounts of assets and liabilities and expenses.

[C] Risks and Uncertainties

The Company is subject to risks common to early-stage companies in the biopharmaceutical industry including, but not limited to, uncertainties related to clinical effectiveness of products, commercialization of products, regulatory approvals, dependence on key products, key personnel and third-party service providers such as contract research organizations ("CROs"), protection of intellectual property rights, the need and ability to obtain additional financing and the ability to make milestone, royalty or other payments due under any license, collaboration or supply agreements.

[D] Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk include cash and cash equivalents. As of June 30, 2026, the cash and cash equivalents balance is kept in banking institutions that the Company believes are of high credit quality and are in excess of federally insured levels. The Company maintains its cash and cash equivalents with accredited financial institutions and accordingly, such funds are subject to minimal credit risk. The Company has not experienced any losses on its cash and cash equivalents.

[E] Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less from the date of purchase to be cash equivalents. At June 30, 2026 and March 31, 2026, cash and cash equivalents included $750.3 million and $877.8 million, respectively, of money market funds invested in high-quality, short-term securities that are issued and guaranteed by the U.S. government and its agencies that are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices.

[F] Research and Development Expenses

Research and development costs with no alternative future use are expensed as incurred. Research and development expenses primarily consist of employee-related costs and expenses from third parties who conduct research and development activities (including manufacturing) on behalf of the Company. The Company accrues costs for clinical trial activities based upon estimates of the services received and related expenses incurred that have yet to be invoiced by CROs. In making these estimates, the Company considers various factors, including status and timing of services performed, the number of patients enrolled and the rate of patient enrollment. The Company accrues costs for non-clinical studies and contract manufacturing activities over the service periods specified in the contracts and adjusts these accruals as necessary based upon an ongoing review of the level of effort and costs actually incurred. The estimate of the work completed is developed through discussions with internal personnel and external services providers as to the progress toward completion of the services and the agreed-upon fee to be paid for such services. As actual costs become known, the accrued estimates are adjusted. Such estimates are not expected to be materially different from amounts actually incurred.

The Company participates in cost-sharing arrangements with third parties, whereby the third parties have agreed to share a portion of the costs incurred by the Company, related to batoclimab drug manufacturing and clinical trials. The Company records the third parties' share of the costs as a reduction of research and development expenses and an increase to accounts receivable in the accompanying unaudited condensed consolidated financial statements based on actual amounts incurred by the Company and billable to the third parties. These cost-sharing arrangements do not contemplate any future revenue-generating activity or global commercialization efforts of batoclimab benefiting any of the parties.

[G] Stock-based Compensation

Stock-based awards to employees and directors, including stock options, restricted stock units ("RSUs"), performance restricted stock units ("PSUs") and capped value appreciation rights ("CVARs"), are valued at fair value on the date of grant and that fair value is recognized as stock-based compensation expense over the requisite service period. For awards with only service conditions, the grant-date fair value of the stock-based awards with graded vesting is recognized on a straight-line basis over the requisite service period, which is generally the vesting period of the respective awards. If awards with graded vesting contain performance or market conditions, then the Company records share-based compensation expense using the accelerated attribution method. The estimated fair value of awards that contain performance conditions is expensed when the Company concludes that it is probable that the performance conditions will be achieved.

The Company values its stock options that only have service vesting requirements using the Black-Scholes option pricing model. Stock-based compensation related to RSUs and PSUs without market conditions is based on the fair value of the Company's common stock on the date of grant. For CVARs with market conditions, the Company determines the fair value of the awards on the date of grant using a Monte Carlo simulation model. When determining the grant-date fair value of stock-based awards, management further considers whether an adjustment is required to the observable market price or volatility of the Company's common stock that is used in the valuation as a result of material non-public information, if that information is expected to result in a material increase in share price.

Certain assumptions need to be made with respect to utilizing the Black-Scholes option pricing model and the Monte Carlo simulation model, including the expected life of the award, volatility of the underlying shares, the risk-free interest rate, expected dividend yield and the fair value of the Company's common stock. Since the Company has limited option exercise history, it has generally elected to estimate the expected life of an award based upon the "simplified method" with the continued use of this method extended until such time as the Company has sufficient exercise history. The expected share price volatility for the Company's common stock was estimated using the Company's historical share price volatility. The risk-free interest rate is based on the rates paid on securities issued by the U.S. Treasury with a term approximating the expected life of the equity award. As the Company has never paid and does not anticipate paying cash dividends on its common stock, the expected dividend yield is assumed to be zero. The Company accounts for pre-vesting award forfeitures when they occur.

[H] Net Loss per Common Share

Basic net loss per common share is computed by dividing net loss applicable to common stockholders by the weighted-average number of common stock outstanding during the period. Diluted net loss per common share is computed by dividing the net loss applicable to common stockholders by the diluted weighted-average number of common stock outstanding during the period. In periods in which the Company reports a net loss, all common stock equivalents are deemed anti-dilutive such that basic net loss per common share and diluted net loss per common share are equivalent. Potentially dilutive common stock has been excluded from the diluted net loss per common share computations in all periods presented because such securities have an anti-dilutive effect on net loss per common share due to the Company's net loss. There are no reconciling items used to calculate the weighted-average number of total common stock outstanding for basic and diluted net loss per common share data.

The following potentially dilutive securities, presented based on amounts outstanding at period end, have been excluded from the calculation of diluted net loss per share due to their anti-dilutive effect:

	Three Months Ended June 30,	
	2026	**2025**
Preferred stock as converted	10,000	10,000
Stock options	8,356,594	14,776,873
Restricted stock units	4,042,726	4,723,316
Capped value appreciation rights	66,036	—
Total	**12,475,356**	**19,510,189**

[I] Segment Information

Operating segments are defined as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The Company operates in a single operating segment and has one reportable segment, which includes all activities related to the discovery, development and manufacturing of its product candidates. The accounting policies of the segment are the same as those described in the summary of significant accounting policies. See Note 9 – Segment Information for additional details.

[J] Recently Issued Accounting Pronouncements Not Yet Adopted

From time to time, new accounting pronouncements are issued by the FASB or other standard setting bodies that the Company adopts as of the specified effective date.

In November 2024, the FASB issued ASU 2024-03, "Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses," which requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. The amendments are effective for public entities for fiscal years beginning after December 15, 2026, and will be applicable for the Company's Annual Report on Form 10-K for the fiscal year ending March 31, 2028 and subsequent interim periods. Early adoption is permitted. The guidance is to be applied prospectively, with the option for retrospective application. The Company expects adoption of this ASU will result in additional disclosures in line with the requirements of ASU 2024-03.

Note 3 — License Agreement

On December 19, 2017, Roivant Sciences GmbH ("RSG"), a wholly-owned subsidiary of Roivant Sciences Ltd. ("RSL"), entered into a license agreement (the "HanAll Agreement") with HanAll Biopharma Co., Ltd. ("HanAll"). Under the HanAll Agreement, RSG received (1) the non-exclusive right to manufacture and (2) the exclusive, royalty-bearing right to develop, import, use and commercialize the antibody referred to as batoclimab and certain back-up and next-generation antibodies (including IMVT-1402), and products containing such antibodies, in the United States of America (the "U.S."), Canada, Mexico, the European Union, the United Kingdom, Switzerland, the Middle East, North Africa and Latin America (the "Licensed Territory").

In exchange for this license, RSG provided or agreed to provide the following consideration:

- Upfront, non-refundable payment of $30.0 million;
- Up to $20.0 million in shared (50%) research, development, and out-of-pocket costs incurred by HanAll, which obligation has since expired;
- Up to an aggregate of $420.0 million (after an aggregate amount of $32.5 million paid for milestone events achieved as of June 30, 2026) upon the achievement of certain regulatory and sales milestones; and
- Tiered royalties ranging from the mid-single digits to mid-teens percentage of net sales of licensed products, subject to standard offsets and reductions, on a product-by-product and country-by-country basis, until the later of (1) expiration of patent and regulatory exclusivity or (2) the 11th anniversary of the first commercial sale of such product in such country.

On August 18, 2018, RSG entered into a sublicense agreement (the "Sublicense Agreement") with Immunovant Sciences GmbH ("ISG"), a wholly-owned subsidiary of the Company, to sublicense this technology, as well as RSG's know-how and patents necessary for the development, manufacture or commercialization of any compound or product that pertains to immunology. On December 7, 2018, RSG issued a notice to terminate the Sublicense Agreement with ISG and entered into an assignment and assumption agreement to assign to ISG all of the rights, title, interest, and future obligations under the HanAll Agreement from RSG, including all rights to IMVT-1402 and batoclimab in the Licensed Territory, for an aggregate purchase price of $37.8 million. Each party to the HanAll Agreement has agreed that neither it nor certain of its affiliates will clinically develop or commercialize certain competitive products in the Licensed Territory. In January 2026, the Company completed an internal reorganization and transfer of intellectual property rights related to the Company's product candidates between two wholly-owned subsidiaries of the Company to align with the business operations of the Company. Ownership and rights to such intellectual property remain with the Company and its subsidiaries.

Note 4 — Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following (in thousands):

	June 30, 2026	March 31, 2026
Research and development expenses	$ 56,339	$ 33,860
Contractual costs related to batoclimab program discontinuation	42,482	42,482
Accrued bonuses	5,256	16,767
Legal and other professional fees	677	1,342
Other expenses	2,210	2,430
Total accrued expenses and other current liabilities	**$ 106,964**	**$ 96,881**

Note 5 — Related Party Transactions

RSL and RSG Services Agreements

In August 2018, the Company entered into amended and restated services agreements (each a "Services Agreement" and together the "Services Agreements") with Roivant Sciences, Inc. ("RSI") and RSG, under which RSI and RSG agreed to provide services related to development, administrative and financial activities to the Company. RSI assigned its Services Agreement to RSL effective April 1, 2025. Under each Services Agreement, the Company will pay or reimburse RSL or RSG, as applicable, for any expenses it, or third parties acting on its behalf, incurs for the Company. For any general and administrative and research and development activities performed under the Services Agreements, the service provider will charge the service recipient a fully loaded cost based upon employee costs plus a pre-determined mark-up, except where otherwise negotiated. Any external services cross charged through the Services Agreements will be invoiced at cost. The term of the Services Agreements will continue until terminated by the Company, RSL or RSG, as applicable, upon 90 days' written notice.

For the three months ended June 30, 2026 and 2025 expenses recorded by the Company under the Services Agreements were $0.3 million and $0.8 million, respectively, and are included in the accompanying unaudited condensed consolidated statements of operations.

RSL Information Sharing and Cooperation Agreement

In December 2018, the Company entered into an amended and restated information sharing and cooperation agreement (the "Cooperation Agreement") with RSL. The Cooperation Agreement, among other things: (1) obligates the Company to deliver to RSL periodic financial statements and other information upon reasonable request and to comply with other specified financial reporting requirements; (2) requires the Company to supply certain material information to RSL to assist it in preparing any future SEC filings; and (3) requires the Company to implement and observe certain policies and procedures related to applicable laws and regulations. The Company has agreed to indemnify RSL and its affiliates and their respective officers, employees and directors against all losses arising out of, due to or in connection with RSL's status as a stockholder under the Cooperation Agreement and the operations of or services provided by RSL or its affiliates or their respective officers, employees or directors to the Company or any of its subsidiaries, subject to certain limitations set forth in the Cooperation Agreement. No amounts have been paid or received under this agreement.

Subject to specified exceptions, the Cooperation Agreement will terminate upon the earlier of (1) the mutual written consent of the parties or (2) the later of when RSL no longer (a) is required by U.S. GAAP to consolidate the Company's results of operations and financial position, account for its investment in the Company under the equity method of accounting or, by any rule of the SEC, include the Company's separate financial statements in any filings it may make with the SEC and (b) has the right to elect directors constituting a majority of the Company's board of directors.

Note 6 — Income Taxes

The Company's effective tax rates were 0.00% and (0.76)% for the three months ended June 30, 2026 and 2025, respectively. The Company's effective rate is primarily driven by its jurisdictional earnings by location and a valuation allowance that eliminates the Company's global net deferred tax assets.

The Company assesses the realizability of its deferred tax assets at each balance sheet date based on available positive and negative evidence in order to determine the amount which is more likely than not to be realized and records a valuation allowance as necessary.

Note 7 — Stockholders' Equity

Series A Preferred Stock

As of June 30, 2026, 10,000 shares of Series A preferred stock, par value $0.0001 per share, were outstanding and held by RSL.

Each share of Series A preferred stock will automatically convert into one share of common stock at such time as the holder(s) of Series A preferred stock hold less than 25% of the total voting power of the Company's outstanding shares. In the event of the Company's liquidation, dissolution, or winding up, the holder(s) of the Series A preferred stock will receive first an amount per share equal to $0.01 and then will be entitled to share ratably in the assets legally available for distribution to all stockholders.

Preferred Stock

As of June 30, 2026, the Company has authorized 10,010,000 shares of preferred stock, par value $0.0001 per share. Other than the 10,000 shares of preferred stock designated as Series A preferred stock, which are issued and outstanding, there were no issued and outstanding shares of preferred stock as of June 30, 2026.

Common Stock

As of June 30, 2026, the Company has authorized 500,000,000 shares of common stock, par value $0.0001 per share and has 206,264,878 shares of common stock issued and outstanding.

The Company has reserved the following shares of common stock for issuance:

	June 30, 2026	March 31, 2026
Conversion of Series A preferred stock	10,000	10,000
Stock options outstanding	8,357,594	9,996,503
Restricted stock units outstanding	4,048,029	4,254,184
Capped value appreciation rights outstanding	66,036	136,574
Equity awards available for future grants	6,581,552	7,822,985
Total	**19,063,211**	**22,220,246**

The reserved shares underlying stock options above include 1,000 stock options that were exercised but were not settled as of June 30, 2026. The reserved shares underlying restricted stock units above include 5,303 restricted stock units that vested but were not settled as of June 30, 2026. In addition, the Company has reserved 5,000,000 shares of its common stock that may be issued under its 2023 Inducement Plan as of June 30, 2026.

Note 8 — Stock-Based Compensation

2019 Equity Incentive Plan

In December 2019, the Company's stockholders approved the 2019 Equity Incentive Plan (the "2019 Plan") and reserved5,500,000 shares of common stock for issuance thereunder. The maximum number of shares of common stock that may be issued pursuant to the exercise of incentive options under the 2019 Plan is 16,500,000. The number of shares of common stock reserved for issuance under the 2019 Plan will automatically increase on April 1 of each year, continuing through April 1, 2029, by 4.0% of the total number of shares of common stock outstanding on the last day of the preceding month, or a lesser number of shares as may be determined by the Company's board of directors on or prior to March 31 of such year. Prior to March 31, 2026, the Company's board of directors did not approve the automatic increase to the 2019 Plan pool that was scheduled to occur on April 1, 2026 pursuant to the evergreen provision of the 2019 Plan. As of June 30, 2026, options to purchase 7,396,551 shares of common stock and RSUs with respect to 4,042,726 shares of common stock were outstanding under the 2019 Plan and6,581,552 shares of common stock remained available for future grant under the 2019 Plan.

2018 Equity Incentive Plan

As of the effective date of the 2019 Plan, no further stock awards have been or will be made under the 2018 Equity Incentive Plan (the "2018 Plan"). As of June 30, 2026, options to purchase 960,043 shares of common stock were outstanding under the 2018 Plan.

2023 Inducement Plan

On February 1, 2023, the Company's board of directors approved the adoption of the 2023 Inducement Plan (the "Inducement Plan"), which is to be used exclusively for grants of awards to individuals who were not previously employees or directors of the Company (or following a bona fide period of non-employment) as a material inducement to such individuals' entry into employment with the Company, pursuant to Nasdaq Listing Rule 5635(c)(4). The Company has reserved 5,000,000 shares of its common stock that may be issued under the Inducement Plan. The terms and conditions of the Inducement Plan are substantially similar to those of the 2019 Plan. As of June 30, 2026, no awards have been granted under the Inducement Plan.

Stock Option Activity

A summary of the stock option activity under the Company's equity incentive plans is as follows:

	Number of Stock Options	Weighted-Average Exercise Price	Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Balance - March 31, 2026	9,993,443	$ 15.22	6.10	$ 104,098
Granted	1,069,060	$ 25.22		
Exercised	(1,654,258)	$ 13.45		
Forfeited	(1,044,785)	$ 18.26		
Expired	(6,866)	$ 30.61		
Balance - June 30, 2026	**8,356,594**	**$ 16.45**	**7.29**	**$ 184,603**
Exercisable - June 30, 2026	**4,416,757**	**$ 13.34**	**5.82**	**$ 111,370**

The Company estimated the fair value of each stock option on the date of grant using the Black-Scholes option pricing model applying the weighted-average assumptions in the following table:

	Three Months Ended June 30,	
	2026	2025
Risk-free interest rate	4.05%	3.97%
Expected term, in years	6.02	6.06
Expected volatility	75.38%	78.52%
Expected dividend yield	—%	—%

Restricted Stock Unit Awards

A summary of the RSU activity under the Company's equity incentive plans is as follows:

	Number of RSUs	Weighted- Average Grant- Date Fair Value
Nonvested as of March 31, 2026	3,485,074	$ 18.67
Issued	2,355,496	$ 25.11
Vested	(703,120)	$ 16.91
Forfeited	(1,094,724)	$ 19.68
Nonvested as of June 30, 2026	**4,042,726**	**$ 22.46**

Performance Restricted Stock Units

A summary of the PSU activity under the Company's equity incentive plans is as follows:

	Number of PSUs	Weighted- Average Grant Date Fair Value
Nonvested as of March 31, 2026	390,000	$ 15.23
Forfeited	(160,000)	$ 15.23
Nonvested as of June 30, 2026	**230,000**	**$ 15.23**

As of June 30, 2026, the Company had 230,000 PSUs outstanding. The vesting of these PSUs requires that certain performance conditions be achieved during the performance period. These PSUs, which were valued at $3.5 million at the date of grant, were determined to be improbable of vesting and therefore no expense was recorded for the three months ended June 30, 2026.

Stock-based Compensation Expense

For the three months ended June 30, 2026 and 2025, stock-based compensation expense under the Company's equity incentive plans was as follows (in thousands):

	Three Months Ended June 30,	
	2026	2025
Research and development expenses	$ 7,192	$ 7,865
General and administrative expenses	6,342	10,530
Total stock-based compensation	**$ 13,534**	**$ 18,395**

As of June 30, 2026, total unrecognized compensation expense related to nonvested stock options and RSUs was $1.7 million and $83.3 million, respectively, which is expected to be recognized over the remaining weighted-average service period of 2.72 years and 2.98 years, respectively.

Stock-based Compensation Allocated to the Company by RSL

In relation to RSL RSUs issued by RSL to employees of the Company, stock-based compensation expense was $0.2 million and $0.1 million for the three months ended June 30, 2026 and 2025, respectively. These RSUs are scheduled to vest over a period of four years. As of June 30, 2026, the amount of unrecognized compensation expense related to unvested RSL RSUs was $1.4 million.

Note 9 — Segment Information

The Company operates in a single operating segment and hasone reportable segment, which includes all activities related to the discovery, development and manufacturing of its product candidates. The determination of a single segment is consistent with the consolidated financial information regularly provided to the Company's chief operating decision maker ("CODM"). The Company's CODM is its chief executive officer. The CODM, in alignment with the Company's strategic goals, uses consolidated net loss to monitor budget to actual results and cash forecast models for assessing performance and making operating decisions. The measurement of segment assets is reported on the consolidated balance sheet as total assets.

The Company's significant segment expenses are as follows (in thousands):

	Three months ended June 30,	
	2026	2025
Therapeutic area-specific research and development:		
Endocrine diseases	$ 42,885	$ 19,329
Neurological diseases	25,455	20,937
Rheumatology diseases	22,340	8,209
Dermatology diseases	7,542	5,145
Other clinical and nonclinical	2,609	2,392
Other unallocated research and development	8,303	10,685
Personnel-related research and development [1]	33,497	34,503
Personnel-related general and administrative [2]	12,116	17,832
Other general and administrative [3]	5,576	8,192
Interest income, net	(7,095)	(6,337)
Other segment items [4]	(4)	(274)
Net loss	**$ 153,224**	**$ 120,613**

(1) Includes stock-based compensation expense of $7,254 and $7,865 for the three months ended June 30, 2026 and 2025, respectively.
(2) Includes stock-based compensation expense of $6,520 and $10,645 for the three months ended June 30, 2026 and 2025, respectively.
(3) Other general and administrative expenses primarily include legal and other professional fees, information technology costs and market research costs.
(4) Other segment items include other (income) expense, net and provision for income taxes.

Note 10 — Commitments and Contingencies

Litigation

The Company may be subject to various lawsuits, claims and other legal matters from time to time that arise in the ordinary course of conducting business. The Company records a liability when a particular contingency is probable and estimable. As of June 30, 2026, the Company was not party to any material legal proceedings and thus no contingent liabilities were recorded.

Commitments

See Note 4 – Accrued Expenses and Other Current Liabilities for non-cancelable contractual costs accrued as a result of the discontinuation of batoclimab of $42.5 million, which were recognized as research and development expenses in prior fiscal years.

In the ordinary course of business, the Company enters into agreements with CROs for clinical trials and with vendors for nonclinical studies, manufacturing and other services and products for operating purposes, which agreements are generally cancellable by the Company at any time, subject to payment of remaining obligations under binding purchase orders and, in certain cases, early-termination fees. These commitments are not deemed significant. There are certain contracts wherein the Company has a minimum purchase commitment, however, most of it is due and payable within one year.

In April 2026, the Company entered into an agreement that includes provisions for minimum obligations for the contract manufacturing of IMVT-1402 drug substance. As of June 30, 2026, the minimum commitment was approximately $22.8 million, of which $4.2 million and $18.6 million are expected to be paid during the fiscal years ending March 31, 2027 and 2028, respectively. The agreement includes a variable component whereby service prices may be adjusted based on related commitments for raw materials and other costs, and annual inflationary changes in an applicable price index.

As of June 30, 2026, the Company did not have any other ongoing material contractual obligations for which cash flows were fixed and determinable.

Contingencies

The extent of the impact of geopolitical tensions, changes in inflation and interest rates, changes in international trade policies and tariffs and any resulting economic slowdown or recession on the Company’s future operational and financial performance will depend on certain developments, including the potential impact on the Company’s clinical trial plans and timelines, such as the enrollment, activation of additional clinical trial sites, and the results of the Company’s clinical trials, all of which are uncertain and cannot be predicted. At this point, the extent to which these events may impact the Company’s future financial condition or results of operations is uncertain.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of our financial condition and results of operations together with our (1) unaudited condensed consolidated financial statements and related notes thereto included elsewhere in this Quarterly Report on Form 10-Q ("Quarterly Report"), and (2) audited consolidated financial statements and the related notes thereto and management's discussion and analysis of financial condition and results of operations for the fiscal year ended March 31, 2026, included in our Annual Report on Form 10-K ("Annual Report"), filed with the Securities and Exchange Commission (the "SEC") on May 20, 2026. Unless the context requires otherwise, references in this Quarterly Report to "Immunovant," the "Company," "we," "us," and "our" refer to Immunovant, Inc. and its wholly-owned subsidiaries.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements are often identified by the use of words such as "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "forecast," "goal," "hope," "intend," "likely," "may," "might," "objective," "ongoing," "plan," "potential," "predict," "project," "should," "target," "to be," "will," "would," or the negative or plural of these words, or similar expressions or variations, although not all forward-looking statements contain these words. We cannot assure you that the events and circumstances reflected in the forward-looking statements will be achieved or occur and actual results could differ materially from those expressed or implied by these forward-looking statements.

Factors that could cause or contribute to such differences include, but are not limited to, those identified herein, and those discussed in the section titled "Risk Factors" set forth in Part I, Item 1A. of our Annual Report and in our other filings with the SEC. These risks are not exhaustive. New risk factors emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements. Except as required by applicable law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

Overview

Immunovant, Inc. ("Immunovant," "we" or the "Company") is a clinical-stage immunology company dedicated to enabling normal lives for people with autoimmune diseases. Our focus is on developing IMVT-1402 (imeroprubart), a potentially best-in-class inhibitor of the neonatal fragment crystallizable receptor ("FcRn"), to address autoimmune diseases driven by high levels of pathogenic immunoglobulin G ("IgG") antibodies. FcRn is involved in preventing the degradation of IgG antibodies, and inhibition of FcRn has been shown to reduce levels of total IgG and pathogenic IgG antibodies.

We believe that FcRn inhibition has broad therapeutic and commercial potential to address pathogenic IgG-mediated autoimmune diseases in several therapeutic areas, including, but not limited to, endocrinology, neurology, rheumatology and dermatology. Third-party estimates suggest over four million patients in the United States and Europe could benefit from anti-FcRn treatments across more than 20 indications that have been publicly announced for research and development by multiple companies, with two indications that are already approved and launched, quickly reaching multi-billions of dollars in global annual sales.

Consistent evidence observed across the class in eight indications in Phase 2 and 3 trials with FcRn inhibitors has indicated that deeper IgG reductions correlate with meaningful improvements in clinical outcomes. This has also been validated with Immunovant's own Phase 2 and 3 studies evaluating its first-generation anti-FcRn antibody, batoclimab, in Graves' disease ("GD"), myasthenia gravis ("MG") and chronic inflammatory demyelinating polyneuropathy ("CIDP") which showed that IgG reductions of greater than or equal to 70% led to meaningfully better outcomes compared to reductions below 70% across a range of clinical measures.

In a Phase 1 clinical trial, healthy adults dosed with IMVT-1402 showed deep, dose-dependent IgG reductions. We expect to be able to reach approximately 80% IgG reductions with continued weekly dosing of 600 mg of IMVT-1402, offering deeper IgG reductions than observed with other competitor anti-FcRn programs, therefore representing a potential best-in-class opportunity. In the Phase 1 clinical trial, across all evaluated doses, IMVT-1402 demonstrated no or minimal reductions in albumin and no or minimal increases in LDL cholesterol levels, which are off-target effects observed in some anti-FcRn antibodies, including batoclimab. We believe IMVT-1402's profile has the potential to offer best-in-class efficacy, in addition to its potentially favorable safety profile and convenient administration with a simple self-administered auto-injector expected at launch.

We are currently progressing a broad set of programs for IMVT-1402 and have ongoing studies in six indications, including potentially registrational trials in GD, difficult-to-treat rheumatoid arthritis ("D2T RA"), MG, CIDP and Sjögren's disease ("SjD"), and a proof-of-concept trial in cutaneous lupus erythematosus ("CLE"). Our primary focus is to execute these six indications first, with plans to assess new indications for IMVT-1402 in the future. All studies evaluating IMVT-1402 are being conducted using the intended commercial drug formulation and delivery device, the YpsoMate® autoinjector developed by Ypsomed AG, which is utilized for multiple approved products.

IMVT-1402 and batoclimab are fully human monoclonal antibodies that target FcRn. These antibodies are the result of a multi-step, multi-year research program conducted in collaboration with HanAll to design highly potent anti-FcRn antibodies that may be optimized as a simple, subcutaneous injection with dosing that has been shown to deliver better efficacy at the high dose and similar efficacy at the low dose compared to standard FcRn inhibition by competitors.

In April 2026, we announced top-line results from two Phase 3 clinical studies evaluating batoclimab as an investigational treatment for adults with active, moderate-to-severe thyroid eye disease ("TED"), neither of which met the primary endpoint. The safety profile observed in these studies was consistent with prior batoclimab studies, with no new safety signals identified. Following these results, we made a decision to discontinue further development of batoclimab across all indications to focus fully on IMVT-1402. Learnings from the batoclimab program, including clinical data, operational trial experience, and relationships with investigators, have been and continue to be leveraged to inform the development of IMVT-1402.

In May 2026, we reported positive preliminary open-label Week 16 (Period 1) results from our potentially registrational trial in D2T RA, in which IMVT-1402 showed response rates of 72.7% ACR20, 54.5% ACR50, and 35.8% ACR70 in a heavily pretreated patient population - the first efficacy data for IMVT-1402 in patients. These results are described further under "Recent Developments in Our Clinical Programs" below.

Recent Developments in Our Clinical Programs

Endocrine Diseases

IMVT-1402 Trials in GD

In December 2024 and June 2025, we initiated two potentially registrational trials (NCT06727604 and NCT07018323, respectively) evaluating IMVT-1402 in adults with GD. We expect to report top-line results from these trials in calendar year 2027.

Rheumatology Diseases

IMVT-1402 Trial in D2T RA

In December 2024, we initiated a potentially registrational trial (NCT06754462) evaluating IMVT-1402 in anti-citrullinated protein autoantibody ("ACPA") positive D2T RA.

The trial is currently ongoing and enrolled a total of 170 participants in Period 1. At the completion of Period 1, 165 of the 170 enrolled patients were evaluable for ACR20 response to determine eligibility to continue to Period 2 and the primary efficacy analysis for the study. The enrollment inclusion criteria described above resulted in a heavily pretreated population: 86.7% (143/165) had failed two prior mechanisms of advanced therapies (i.e., biologic or targeted synthetic DMARDs), and the mean time from disease diagnosis was 12.8 years. Baseline disease activity was high, with a mean of 24.2 tender joints, 16.7 swollen joints, and DAS28-CRP score of 6.1.

At Week 16, the ACR20, ACR50, and ACR70 response rates observed were 72.7%, 54.5%, and 35.8%, respectively; participants who discontinued prior to Week 16 were imputed as non-responders. Among the subset of participants who had failed at least a JAK inhibitor and an anti-TNF inhibitor (N=107), the ACR20, ACR50, and ACR70 response rates observed at Week 16 were 72.0%, 53.3%, and 37.4%, respectively. ACR20 response is defined as a ≥ 20% improvement from baseline in tender joint count and swollen joint count and a ≥ 20% improvement from baseline in at least 3 of 5 additional clinical parameters. Similarly, ACR50 and ACR70 responses are a calculation of 50% or 70% improvement, respectively, in the number of swollen and tender joints and 3 of 5 assessment parameters.

Period 1 was conducted in an open-label setting, with joint assessments performed by independent assessors blinded to treatment status to control for the potential for assessor bias in the response measures. IMVT-1402 was observed to be safe and well-tolerated in Period 1, and no new drug-related safety signals were identified. Study participants meeting the criteria for an ACR20 response at Weeks 14 and 16 are eligible to advance to Period 2 of the trial, where the primary endpoint will be assessed at Week 28. Further updates on this program are expected in the second half of calendar year 2026.

IMVT-1402 Trial in SjD

In June 2025, we initiated a potentially registrational trial (NCT06979531) evaluating IMVT-1402 in SjD. We expect to report top-line results from this trial in calendar year 2028.

Dermatology Diseases

IMVT-1402 Proof-of-Concept Trial in CLE

In February 2025, we initiated a proof-of-concept trial (NCT06980805) evaluating IMVT-1402 in CLE. The trial is fully enrolled and we expect to report top-line results from this trial in the second half of calendar year 2026.

Neurological Diseases

IMVT-1402 Trial in MG

In March 2025, we initiated a potentially registrational trial (NCT07039916) evaluating IMVT-1402 in adults with MG. This trial is a randomized, placebo-controlled, 26-week trial. We expect to report top-line results from this trial in calendar year 2027.

IMVT-1402 Trial in CIDP

In March 2025, we initiated a potentially registrational trial (NCT07032662) evaluating IMVT-1402 in adults with CIDP. This trial is a randomized, placebo-controlled, 24-week trial in participants with active CIDP. We expect to report top-line results from this trial in calendar year 2028.

Macroeconomic Considerations

Unfavorable conditions in the economy in the U.S., Canada and abroad may negatively affect the growth of our business and our results of operations. For example, macroeconomic events, including changes in inflation and interest rates, changes in international trade policies and tariffs and geopolitical tensions, such as the Russia-Ukraine war and conflicts in the Middle East, including the recent hostilities involving Iran, have led to economic uncertainty globally. The effect of macroeconomic conditions may not be fully reflected in our results of operations until future periods. If, however, economic uncertainty increases or the global economy worsens, our business, financial condition and results of operations may be harmed.

Our Key Agreements

License Agreement with HanAll ("HanAll Agreement")

We have commenced discussions with HanAll regarding the future disposition of batoclimab, including the potential return to HanAll of certain rights for batoclimab. In April 2026, we notified HanAll of our decision to indefinitely delay further development of batoclimab and focus our resources fully on IMVT-1402. Under the HanAll Agreement, we retain final decision-making authority over development and regulatory matters for licensed products in our Licensed Territory, and we believe we have satisfied our obligations under the HanAll Agreement, including with respect to batoclimab. HanAll may disagree with our interpretation of the agreement or our actions thereunder, and we may be unable to reach an agreement with HanAll regarding the future of batoclimab. This could result in a dispute with HanAll involving arbitration or litigation.

For a description of our transactions under the HanAll Agreement, refer to "*Note 3 – License Agreement*" in our unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report.

Related Party Transactions

For a description of our transactions under agreements with related parties, refer to "*Note 5 – Related Party Transactions*" in our unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report.

Financial Operations Overview

Revenue

We have not generated any revenue and have incurred significant operating losses since inception, and we do not expect to generate any revenue from the sale of any products unless or until we obtain regulatory approval of and commercialize IMVT-1402 or any future product candidates. Our ability to generate revenue sufficient to achieve profitability will depend completely on the successful development and eventual commercialization of IMVT-1402 and any other product candidates.

Research and Development Expenses

We have been primarily engaged in preparing for and conducting clinical trials. Research and development expenses include therapeutic area-specific costs, as well as unallocated costs, and are net of costs reimbursable to the Company pursuant to cost-sharing arrangements with third parties.

Therapeutic area-specific costs include direct third-party costs, which include expenses incurred under agreements with contract research organizations and the cost of consultants who assist with the development of our product candidates with respect to a specific therapeutic area, investigator grants, sponsored research, and any other third-party expenses directly attributable to the development of the product candidates. Therapeutic area-specific costs also include contract manufacturing costs in connection with producing materials for use in conducting nonclinical and clinical studies to the extent they can be allocated to a specific therapeutic area.

Unallocated costs include:

- personnel-related expenses, such as salaries, stock-based compensation and benefits, for research and development personnel;
- costs allocated to us under our services agreements with Roivant Sciences Ltd. ("RSL") and Roivant Sciences GmbH ("RSG") (the "Services Agreements");
- contractual costs related to discontinued batoclimab programs; and
- other expenses, which include the cost of consultants and information technology related to our research and development but are not allocated to a specific therapeutic area.

Research and development activities will continue to be central to our business model. We expect to incur research and development expenses with respect to our IMVT-1402 development activities and we have ongoing clinical trials evaluating IMVT-1402 in GD, D2T RA, MG, CIDP, SjD and CLE. We expect to continue to incur research and development expenses over the next several years as we execute IMVT-1402 trials, manufacture IMVT-1402 and prepare to seek regulatory approval. It is not possible to determine with certainty the duration and completion costs of any clinical trial we may conduct.

The duration, costs and timing of clinical trials of IMVT-1402 and any future product candidates will depend on a variety of factors that include, but are not limited to:

- the number of trials required for approval;
- the per patient trial costs;
- the number of patients that participate in the trials;
- the number of sites included in the trials;
- the countries in which the trial is conducted;
- the length of time required to enroll eligible patients;
- the number of doses that patients receive;
- the drop-out or discontinuation rates of patients;
- the potential additional safety monitoring or other studies requested by regulatory authorities;
- the duration of patient follow-up;
- the timing and receipt of regulatory approvals;
- the potential impact of macroeconomic events, including changes in inflation, interest rates and international trade policies and tariffs and geopolitical tensions, such as the Russia-Ukraine war and the conflicts in the Middle East, including the recent hostilities involving Iran;
- the efficacy and safety profile of the product candidate; and
- the cost of manufacturing.

In addition, the probability of success for our product candidates will depend on numerous factors, including our product's efficacy, safety, ease of use, competition, manufacturing capability and commercial viability.

General and Administrative Expenses

General and administrative expenses consist primarily of employee-related expenses, such as salaries, stock-based compensation and benefits for employees engaged in general and administrative activities, legal and accounting fees, consulting services, costs allocated under the Services Agreements and other operating costs relating to corporate matters and daily operations.

We anticipate that our general and administrative expenses will continue to support our ongoing research and development activities. These expenses will likely include patent-related costs, including legal and professional fees for filing, prosecution and maintenance of patents and patent applications claiming our product candidates and fees to outside consultants for professional services. In addition, if IMVT-1402 or any other product candidate obtains regulatory approval, we expect that we would incur significant additional expenses associated with market research activities and building commercial teams.

Results of Operations for the Three Months Ended June 30, 2026 and 2025

The following table sets forth our results of operations for the three months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		
	2026	2025	Change
Operating expenses:			
Research and development	$ 142,631	$ 101,200	$ 41,431
General and administrative	17,692	26,024	(8,332)
Total operating expenses	160,323	127,224	33,099
Interest income, net	(7,095)	(6,337)	(758)
Other income, net	(4)	(1,187)	1,183
Loss before provision for income taxes	(153,224)	(119,700)	(33,524)
Provision for income taxes	—	913	(913)
Net loss	**$ (153,224)**	**$ (120,613)**	**$ (32,611)**

Research and Development Expenses for the Three Months Ended June 30, 2026 and 2025

The following table summarizes the period-over-period changes in research and development expenses for the three months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		
	2026	2025	Change
Therapeutic area-specific costs:			
Endocrine diseases	$ 42,885	$ 19,329	$ 23,556
Neurological diseases	25,455	20,937	4,518
Rheumatology diseases	22,340	8,209	14,131
Dermatology diseases	7,542	5,145	2,397
Other clinical and nonclinical	2,609	2,392	217
Total therapeutic area-specific costs	100,831	56,012	44,819
Unallocated costs:			
Personnel-related expenses including stock-based compensation	33,497	34,503	(1,006)
Other	8,303	10,685	(2,382)
Total research and development expenses	**$ 142,631**	**$ 101,200**	**$ 41,431**

For the three months ended June 30, 2026, research and development expenses increased $41.4 million as compared with the prior-year period.

For the three months ended June 30, 2026, therapeutic area-specific research and development costs, including contract manufacturing costs, increased $44.8 million as compared with the prior-year period. Research and development costs related to endocrine diseases, which include GD and TED, increased $23.6 million. This increase was primarily due to our ongoing clinical trials of IMVT-1402 in GD, partially offset by lower costs related to the wind-down of our batoclimab clinical trials. Research and development costs related to neurological diseases, which include MG and CIDP, increased $4.5 million, primarily due to higher costs related to our clinical trials of IMVT-1402 in neurological diseases, partially offset by lower costs related to the wind-down of our batoclimab clinical trials. Research and development costs related to rheumatology diseases increased $14.1 million, reflecting higher expenses incurred with our ongoing clinical trials of IMVT-1402 in D2T RA and SjD. Research and development costs related to dermatology diseases increased $2.4 million, reflecting higher overall clinical trial costs for our proof-of-concept trial in CLE.

For the three months ended June 30, 2026, unallocated research and development costs decreased $3.4 million as compared with the prior-year period. This decrease primarily reflected lower costs that were not allocated to specific therapeutic areas as a result of the Company's focus on the development of IMVT-1402 of $2.4 million and a decrease in personnel-related expenses of $1.0 million aligned with a decrease in headcount.

General and Administrative Expenses for the Three Months Ended June 30, 2026 and 2025

For the three months ended June 30, 2026, general and administrative expenses decreased $8.3 million as compared with the prior-year period, primarily reflecting lower personnel-related expenses, driven by a one-time stock-based compensation charge in the prior-year period related to the retirement of our former chief executive officer, as well as lower professional fees, market research costs and information technology costs.

Interest Income, net for the Three Months Ended June 30, 2026 and 2025

For the three months ended June 30, 2026, interest income increased $0.8 million as compared with the prior-year period, primarily reflecting higher average money market fund balances, partially offset by lower average interest rates.

Liquidity and Capital Resources

Sources of Liquidity

We had cash and cash equivalents of $797.8 million and $902.1 million as of June 30, 2026 and March 31, 2026, respectively. For the three months ended June 30, 2026 and 2025, we had net losses of $153.2 million and $120.6 million, respectively. We expect to continue to incur significant expenses at least for the next several years. We have never generated any revenue and we do not expect to generate product revenue unless and until we successfully complete development and obtain regulatory approval for IMVT-1402 or any future product candidate.

To date, we have financed our operations primarily from equity offerings. Until such time, if ever, as we can generate substantial product revenue from sales of IMVT-1402 or any other product candidate, we expect to finance our cash needs through a combination of equity offerings, debt financings and potential collaboration, license or development agreements. Our ability to raise additional capital may be adversely impacted by worsening global economic conditions and the continuing disruptions to, and volatility in, the credit and financial markets in the U.S. and worldwide, disruptions resulting from geopolitical tensions, including the ongoing military conflicts between Russia and Ukraine and in the Middle East, including the recent hostilities involving Iran, and changes in inflation, interest rates and international trade policies and tariffs.

We do not currently have any committed external source of funds. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

We have a sales agreement with Leerink Partners LLC (“Leerink Partners”), as sales agent, pursuant to which we may offer and sell, from time to time, shares of our common stock (the “ATM Shares”), subject to certain conditions as specified in the sales agreement. We agreed to pay Leerink Partners up to 3% of the gross proceeds from each sale of ATM Shares sold through the sales agreement. The ATM Shares would be sold at prevailing market prices at the time of the sale and, as a result, prices may vary. The ATM Shares to be sold under the sales agreement, if any, would be issued and sold pursuant to an automatic shelf registration statement on Form S-3, which we filed with the SEC on November 9, 2023, along with a prospectus supplement relating to the offer and sale of up to $150.0 million of ATM Shares pursuant to the sales agreement. We have not issued or sold any ATM Shares pursuant to the ATM offering program.

If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may be required to relinquish valuable rights to future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to us. Adequate additional funding may not be available to us on acceptable terms, or at all. If we are unable to raise capital in sufficient amounts or on terms acceptable to us, we may be required to delay, limit, reduce or terminate our drug development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves or potentially discontinue operations.

Cash Flows

The following table sets forth a summary of our cash flows for the three months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,	
	2026	2025
Net cash used in operating activities	$ (124,405)	$ (117,411)
Net cash provided by financing activities	20,097	2,918

Operating Activities

For the three months ended June 30, 2026, $124.4 million of cash was used in operating activities, primarily reflecting a net loss from operations for the period of $153.2 million, partially offset by non-cash charges of $13.9 million and a net change in operating assets and liabilities of $14.9 million. The non-cash charges consisted mainly of stock-based compensation of $13.8 million, reflecting the lower headcount and related incentive equity awards as compared with the prior year. The change in operating assets and liabilities reflected an increase in accrued expenses and other current liabilities of $10.1 million, primarily reflecting payments and services related to our ongoing clinical trials and contract manufacturing, partially offset by payments related to employee incentive compensation, a decrease in other assets of $6.8 million driven by the amortization of prepaid expenses related to certain contract manufacturing activities, and an increase in accounts payable of $2.6 million related to CRO clinical trial costs. These changes were partially offset by higher prepaid and other current assets of $5.0 million, primarily reflecting the timing of payments and services related to our ongoing clinical trials.

For the three months ended June 30, 2025, $117.4 million of cash was used in operating activities, primarily reflecting a net loss from operations for the period of $120.6 million and a net change in operating assets and liabilities of $15.4 million, partially offset by non-cash charges of $18.6 million. The non-cash charges consisted mainly of stock-based compensation of $18.5 million, reflecting the higher headcount and incentive equity awards as compared with the prior year. The change in operating assets and liabilities reflected a decrease in accounts payable of $9.4 million, primarily related to payments to CROs for clinical trial costs. Accrued expenses and other current liabilities decreased $5.3 million, primarily reflecting payments related to employee incentive compensation, partially offset by the timing of payments and services related to our ongoing clinical trials.

Financing Activities

For the three months ended June 30, 2026 and 2025, cash provided by financing activities consisted of proceeds from the exercise of stock options, driven by exercises from our former executive officers and director.

Material Cash Requirements

Our primary uses of capital have been, and we expect will continue to be, for advancing our clinical and nonclinical development programs. We have based our estimates on assumptions that may prove to be wrong, and we may use our available capital resources sooner than we currently expect. Our net losses and operating cash flows may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our planned clinical trials, timing of IMVT-1402 manufacturing, potential HanAll milestone payments and our expenditures on other research and development activities.

Because of the numerous risks and uncertainties associated with the development and commercialization of product candidates, we are unable to estimate the amounts of increased capital outlays and operating expenditures necessary to complete the development of product candidates.

Our short-term and long-term material cash requirements as of June 30, 2026 primarily consisted of those related to our clinical trials and clinical development activities, which we expect to fund primarily with our existing cash balance. Our most significant cash requirements are described below:

Commitments

As of June 30, 2026, we have non-cancelable contractual costs accrued as a result of the discontinuation of batoclimab of $42.5 million, which were recognized as research and development expenses in prior fiscal years.

We enter into agreements with vendors in the ordinary course of business that include unconditional purchase obligations for manufacturing and other services. In April 2026, we entered into an agreement that includes provisions for minimum obligations for the contract manufacturing of IMVT-1402 drug substance. As of June 30, 2026, the minimum commitment was approximately $22.8 million, of which $4.2 million and $18.6 million are expected to be paid during the fiscal years ending March 31, 2027 and 2028, respectively. The agreement includes a variable component whereby service prices may be adjusted based on related commitments for raw materials and other costs, and annual inflationary changes in an applicable price index.

HanAll Agreement

Potential future payments due under the HanAll Agreement are contingent upon future events. As ofJune 30, 2026, the aggregate maximum amount of milestone payments we could be required to make under the HanAll Agreement is $420.0 million (after an aggregate amount of $32.5 million paid for milestone events achieved as of June 30, 2026) upon the achievement of certain regulatory and sales milestone events. We have commenced discussions with HanAll regarding the future disposition of batoclimab, including the potential return to HanAll of certain rights for batoclimab, which could impact the aggregate amount (if any) of potential future payments under the HanAll Agreement. In April 2026, we notified HanAll of our decision to indefinitely delay further development of batoclimab and focus our resources fully on IMVT-1402. For additional considerations regarding associated risks, see Part I, Item 2—*Key Agreements* of this Quarterly Report on Form 10-Q.

Outlook

We currently expect that our existing cash and cash equivalents as of June 30, 2026 of $797.8 million will be sufficient to fund our operating expenses and capital expenditure requirements, based on our current operating plan, to the potential commercial launch of IMVT-1402 in GD.

Following positive results from Period 1 in our D2T RA trial and continued strong execution across our pipeline, we are evaluating potential expansions of our development plans, including additional investment in late-stage development. Any such expansion is not reflected in our current operating plan, and we expect to provide updated cash runway guidance if and as we finalize these plans, following top-line results from Period 2 of our D2T RA and CLE trials later this year.

Except as discussed above, we did not have any other ongoing material contractual obligations for which cash flows were fixed and determinable. We expect to enter into other commitments as the business further develops. In the normal course of business, we enter into agreements with CROs for clinical trials and with vendors for nonclinical studies, manufacturing and other services and products for operating purposes, which agreements are generally cancellable by us at any time, subject to payment of remaining obligations under binding purchase orders and, in certain cases, nominal early-termination fees. These commitments are not deemed significant. There are certain contracts wherein we have a minimum purchase commitment, however, most of it is due and payable within one year.

We anticipate that our short-term and long-term future capital requirements will increase as we:

- fund our clinical development programs;
- launch any potential additional clinical trials of IMVT-1402 in current and additional indications;
- increase manufacturing of IMVT-1402 drug substance and drug product to support clinical trials;
- achieve milestones under our agreements with third parties, including the HanAll Agreement, that will require us to make substantial payments to those parties;
- integrate acquired technologies into a comprehensive regulatory and product development strategy;
- maintain, expand and protect our intellectual property portfolio;
- hire scientific, clinical, quality control and administrative personnel;
- add operational, financial and management information systems and personnel, including personnel to support our drug development efforts;
- commence the number of clinical trials required for approval;
- seek regulatory approvals for any product candidates that successfully complete clinical trials;
- seek to identify, acquire, develop and commercialize additional product candidates;
- ultimately establish a sales, marketing and distribution infrastructure and scale up external manufacturing capabilities to commercialize any drug candidates for which we may obtain regulatory approval; and
- incur additional insurance, legal and other regulatory compliance expenses to operate as a public company.

Our primary use of cash is to fund our clinical trials, clinical development and manufacturing activities. Our current funds will not be sufficient to enable us to complete all necessary development and, if approved, commercially launch IMVT-1402 in all indications we are currently evaluating. We anticipate that we will continue to incur net losses for the foreseeable future.

Critical Accounting Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these consolidated financial statements requires us to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as of the date of the balance sheet, and the reported amounts of expenses during the reporting periods. In accordance with U.S. GAAP, we evaluate our estimates and judgments on an ongoing basis. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We define our critical accounting estimates as those under U.S. GAAP that require us to make subjective estimates and judgments about matters that are uncertain and are likely to have a material impact on our financial condition and results of operations, as well as the specific manner in which we apply those principles. During the three months ended June 30, 2026, there were no material changes to our critical accounting estimates from those disclosed in the audited consolidated financial statements for the year ended March 31, 2026 included in our Annual Report.

Recent Accounting Pronouncements

For information with respect to recently issued accounting standards and the impact of these standards on our unaudited condensed consolidated financial statements, refer to "*Note 2 – Summary of Significant Accounting Policies*" in our unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

As of June 30, 2026, we had cash and cash equivalents of $797.8 million, all of which are maintained in accredited financial institutions. Our cash equivalents consist of money market funds invested in high-quality, short-term securities that are issued and guaranteed by the U.S. government and its agencies. Our primary exposure to market risk is interest income volatility, which is sensitive to changes in the general level of interest rates; however, due to the nature of our account portfolio, an immediate hypothetical 10% change in interest rates would not have a material effect on our financial condition or consolidated financial statements.

Foreign Currency Exchange Rate Risk

Our employees and our operations are currently primarily located in the U.S. and our expenses are generally denominated in U.S. dollars. We therefore are not currently exposed to significant market risk related to changes in foreign currency exchange rates. However, we are exposed to fluctuations in foreign currency exchange rate risk as a result of entering into transactions denominated in currencies other than U.S. dollars as we have contracted with and may continue to contract with foreign vendors. An immediate hypothetical 10% change in exchange rates during any of the periods presented would not have a material effect on our liquidity or consolidated financial statements.

Effects of Inflation

Inflation generally affects us by increasing our research and development and contract manufacturing costs. We do not believe that inflation had a material effect on our business, financial condition or consolidated financial statements as of June 30, 2026.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain “disclosure controls and procedures” (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms.

Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure.

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2026, the end of the period covered by this Quarterly Report. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of June 30, 2026, at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fiscal quarter ended June 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitation on the Effectiveness of Internal Control

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures, or our internal controls, will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our company have been detected.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may become involved in legal or regulatory proceedings arising in the ordinary course of our business. We do not currently, however, expect such legal proceedings to have a material adverse effect on our business, operating results or financial condition. However, depending on the nature and timing of a given dispute, an unfavorable resolution could materially affect our current or future results of operations or cash flows.

For a description of our legal proceedings, refer to "*Note 10 – Commitments and Contingencies*" in our unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report.

Item 1A. Risk Factors

Our business involves a high degree of risk. You should carefully consider the risks described in "Part I, Item 1A. Risk Factors" of our Annual Report filed with the SEC on May 20, 2026, together with the other information contained in this Quarterly Report, including our unaudited condensed consolidated financial statements and the related notes appearing elsewhere in this Quarterly Report. We cannot assure you that any of the events discussed in these risk factors will not occur. These risks could have a material and adverse impact on our business, results of operations, financial condition and cash flows and, if so, our future prospects would likely be materially and adversely affected. If any of such events were to happen, the trading price of shares of our common stock could decline, and you could lose all or part of your investment. During the quarter ended June 30, 2026, our risk factors have not changed materially from those described in our Annual Report, except for the risk factors noted below.

Interim, preliminary or topline data from our clinical trials that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data.

From time to time, we may publicly disclose interim, preliminary or topline data from our clinical trials, which are based on a preliminary analysis of then-available data. These results and related findings and conclusions are subject to change following a full analysis of all data related to the particular trial.

We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. As a result, the interim, preliminary and topline results that we report may differ from future results of the same trials, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Topline data also remain subject to audit and verification procedures that may result in the final data being materially different from the topline data we previously reported. As a result, interim, preliminary and topline data should be viewed with caution until the final data are available. Interim data are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. Adverse differences between interim, preliminary or topline data and final data could significantly harm our business prospects. Further, disclosure of preliminary or interim data by us or by our competitors could result in increased volatility in the price of our shares.

Further, other parties, including our collaborators or regulatory agencies, may not accept or agree with our assumptions, estimates, calculations, conclusions or analyses or may interpret or weigh the importance of data differently, which could impact the value of the particular program, the approvability or commercialization of a particular product candidate and our business in general.

In addition, our analyses, interpretations and presentation of clinical trial data may evolve over time, including through changes to primary or secondary endpoints, statistical methods, endpoint hierarchies, or the methodologies used to calculate or present them. We may make these changes to ongoing studies. We may also conduct post-hoc, retrospective, subgroup or other modified data or statistical analyses after database lock or unblinding of a clinical trial. Regulatory authorities may give less weight to, or decline to accept, results based on such changes or analyses conducted thereafter, including on the basis that such changes in endpoints or analytical methodology are not adequately justified, which could adversely affect our ability to obtain regulatory approval.

In addition, the information we choose or are required to publicly disclose regarding a particular study or clinical trial is based on what is typically extensive information, and you or others may not agree with what we determine is the material or otherwise appropriate information to include in our disclosure. Any information we determine not to disclose may ultimately be deemed significant with respect to future decisions, conclusions, views, activities or otherwise regarding a particular product, product candidate or our business. If the interim, preliminary or topline data that we report differ from later, final or actual results, or if others, including our collaborators or regulatory authorities, disagree with the conclusions reached, our ability to obtain approval for and commercialize our product candidates and our business, operating results, prospects or financial condition may be harmed.

Clinical trials and preclinical studies are very expensive, time-consuming, difficult to design and implement and involve uncertain outcomes. We may encounter substantial delays in clinical trials, or may not be able to conduct or complete clinical trials or preclinical studies on the expected timelines, if at all.

Our biopharmaceutical product candidates that are in clinical development or preclinical studies will require, as applicable, extensive clinical testing before a New Drug Application ("NDA") or other similar application for regulatory approval, such as a Biologics License Application ("BLA") or an application for marketing authorization in the European Union ("E.U.") or United Kingdom ("U.K."), may be submitted, or extensive preclinical testing before an Investigational New Drug application ("IND") or an application for authorization to conduct a clinical trial in the E.U. or U.K. may be submitted, a Clinical Trial Application ("CTA"). We cannot provide any assurance that we will submit an IND, NDA, CTA or other similar application for regulatory approval for our product candidates within projected timeframes or whether any such application will be accepted for review or ultimately approved by the relevant regulatory authorities.

We cannot provide any assurance that any clinical trials will be conducted as planned or completed on schedule, if at all. Clinical trials and preclinical studies are very expensive, time-consuming and difficult to design and implement, in part because they are subject to rigorous regulatory requirements. The clinical trial process is also time-consuming and costly and is dependent upon collaboration with many contract research organizations ("CROs") and clinical trial sites. For instance, the FDA, an institutional review board ("IRB"), an Ethics Committee ("EC") or other regulatory authorities may not agree with the proposed analysis plans or trial design for the clinical trials of our product candidates, and during any such review, may identify unexpected efficacy or safety concerns, which may delay the effective date of an IND or approval of an NDA, BLA or similar application. The FDA, the European Medicines Agency ("EMA"), the European Commission, the Medicines and Healthcare products Regulatory Agency ("MHRA") or other relevant regulatory authority may also find that the benefits of any product candidate in any applicable indication do not outweigh its risks in a manner sufficient to grant regulatory approval.

The FDA or other regulatory authorities may also not agree with the scope of our proposed investigational plan. For example, they may find that our proposed development program is not sufficient to support a marketing authorization application, or that the proposed indication is considered to be too broad. Moreover, the FDA or other regulatory authorities may also refuse or impose certain restrictions on our reliance on data supporting our clinical trial application or marketing authorization application should such data originate from studies outside of the relevant jurisdiction or be affected by regulatory non-compliance, including issues of data integrity. In the E.U., data derived from clinical trials that were conducted outside the E.U. cannot be used to support a CTA unless the clinical trial was registered on a relevant database. In each case, this could delay the clinical development and authorization timeline for a given product candidate.

Failures can occur at any stage of development, including clinical trials or preclinical studies, and we could encounter problems that cause us to abandon or repeat clinical trials or preclinical studies. In addition, results from clinical trials or preclinical studies may require further evaluation, delaying the next stage of development or submission of an IND or an NDA or similar application in the U.S. or another jurisdiction. Further, product candidates in later stages of clinical trials may fail to show the desired safety and efficacy results despite having successfully progressed through preclinical and earlier stage clinical trials. Such product candidates may exhibit safety signals in later stage clinical trials that they did not exhibit in earlier studies or trials. A number of companies in the biopharmaceutical industry have suffered significant setbacks in, or the discontinuation of, advanced clinical trials with a product candidate due to lack of efficacy or adverse safety findings, despite having promising results in earlier trials or studies. Likewise, the results of early clinical trials or preclinical studies of our product candidates may not be predictive of the results of current or future development programs. There can also be no assurance that the results of studies conducted by collaborators or other third parties with similar product candidates in similar indications will be viewed favorably or indicative of our own future trial results.

The commencement and completion of clinical trials and other studies may be delayed by several factors, including:

- the inability to generate sufficient data to support the initiation or continuation of clinical trials;
- difficulty identifying patients and enrolling them in clinical trials and other studies, including as a result of competing trials run by other pharmaceutical companies;
- the failure to add, or delays in activating, a sufficient number of clinical trial sites;
- the inability to reach agreement on acceptable terms with prospective CROs and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites;
- the failure by our CROs or other third parties to adhere to clinical trial agreements;
- the failure to manufacture or release sufficient quantities of our product candidates or failure to obtain sufficient quantities of active comparator medications for our clinical trials, if applicable, that in each case meet our quality standards, for use in clinical trials;
- the inability or unwillingness of clinical investigators or study participants to follow our clinical and other applicable protocols or applicable regulatory requirements;
- unforeseen safety issues, or subjects experiencing severe or unexpected adverse events;
- a lack of clinical benefit or effectiveness being demonstrated during clinical trials;
- the occurrence of serious adverse events in trials of the same class of agents conducted by other sponsors;
- premature discontinuation of study participants from clinical trials or missing data;
- the inability to monitor patients adequately during or after treatment;
- inappropriate unblinding of trial results;
- changes in the market that render continued development of a product candidate no longer reasonable or commercially attractive;
- the cost of clinical trials of our product candidates being greater than we anticipated;
- unanticipated impact from changes in or modifications to protocols or clinical trial design, including those that may be required by the FDA or other regulatory authorities;
- changes to our statistical analysis plans or the method of calculating primary or secondary endpoints, including changes required by, or subsequently rejected by, the FDA or other regulatory authorities;
- the failure to obtain regulatory authorization to commence a clinical trial or reach consensus with regulatory authorities regarding the design or implementation of our studies;
- resolving any dosing issues, including those raised by the FDA or other regulatory authorities;
- changes in regulatory requirements and guidance that require amending or submitting new clinical protocols;
- changes in the approval policies or regulations of the FDA or other regulatory authorities;
- an IRB or EC refusing to approve, suspending, or terminating the trial at an investigational site, precluding enrollment of additional subjects, or withdrawing their approval of the trial; or
- other regulatory issues, including the receipt of any inspectional observations on FDA's Form-483, Warning or Untitled Letters, clinical holds or complete response letters or similar communications/objections by other regulatory authorities.

We, the FDA or other regulatory authorities may suspend our clinical trials in an entire country at any time, or an IRB/EC may suspend our clinical trial sites within any country, if it appears that we or our collaborators, or the principal investigator, are failing to conduct a trial in accordance with the protocol, applicable regulatory requirements, including Good Clinical Practice ("GCP") regulations, that we are exposing participants to unacceptable health risks, or if the FDA or other regulatory authority finds deficiencies in our IND or equivalent applications for other countries or in the manner in which clinical trials are conducted. Such authorities may suspend or terminate a clinical trial due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA, the competent authorities of the E.U. Member States and the U.K. or other regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a clinical benefit from using a product candidate, changes in governmental regulations or administrative actions, developments on trials conducted by us or our competitors for related technology that raises regulatory concerns about risk to patients of the technology broadly, or lack of adequate funding to continue the clinical trial. Therefore, we cannot predict with any certainty the schedule for commencement and completion of future clinical trials.

If we experience delays in the commencement or completion of our clinical trials, or if we terminate a clinical trial prior to completion, the commercial prospects of our product candidates could be harmed, and our ability to generate product revenue from any of our product candidates, if approved, may be delayed. In addition, any delays in our clinical trials could increase our costs, cause a decline in our share price, slow down the approval process, and jeopardize our ability to commence product sales and generate revenue. Any of these occurrences may harm our business, financial condition and results of operations. In addition, many of the factors that cause or lead to a termination or suspension of, or delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates. We may make formulation or manufacturing changes to our product candidates, in which case we may need to conduct additional preclinical or clinical studies to bridge our modified product candidates to earlier versions. Any delays to our clinical trials that occur as a result could shorten any period during which we may have the exclusive right to commercialize our product candidates and our competitors may be able to bring product candidates to market before we do, and the commercial viability of our product candidates could be significantly reduced.

Moreover, principal investigators for our clinical trials may serve as scientific advisors or consultants to us from time to time and receive compensation in connection with such services. Under certain circumstances, we may be required to report some of these relationships to the FDA or other regulatory authorities. The FDA or other regulatory authorities may conclude that a financial relationship between us and a principal investigator has created a conflict of interest or otherwise affected the integrity of the study. The FDA or other regulatory authorities may therefore question the integrity of the data generated at the applicable clinical trial site and the utility of the clinical trial itself may be jeopardized. This could result in a delay in approval, or rejection, of our marketing and authorization applications by the FDA or other regulatory authorities, as the case may be, and may ultimately lead to the denial of marketing approval of any of our product candidates.

In addition, for our product candidates that are in clinical development, prior to our acquisition of the rights to those product candidates we had no involvement with or control over the preclinical or clinical development of those product candidates. We are therefore dependent on our licensing and other transaction partners having conducted such research and development in accordance with the applicable protocols and legal, regulatory and scientific standards, having used appropriately regulated and compliant equipment and devices during the preclinical or clinical development, having accurately reported the results of all clinical trials and other research they conducted prior to our acquisition of the rights to those product candidates, having correctly collected and interpreted the data from these trials and other research and having supplied us with complete information, data sets and reports required to adequately demonstrate the results reported through the date of our acquisition of these product candidates. Problems associated with the pre-acquisition development of our product candidates could result in increased costs and delays in the commercialization or development of our product candidates, which could harm our ability to generate any future revenue from sales of our product candidates following regulatory approval.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Insider Trading Arrangements

During the three months ended June 30, 2026, none of our directors or Section 16 reporting officers adopted, modified or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of the SEC's Regulation S-K) with respect to the trading of Immunovant common stock.

Item 6. Exhibits

Exhibit Number	Description
10.1†*	2019 Incentive Plan Capped Value Appreciation Right Award Grant Notice with Eric Venker, dated as of July 28, 2025
31.1*	Certification of Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1#	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2#	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents
104*	Cover Page Interactive Data (embedded within the Inline XBRL document)

* Filed herewith.
† Indicates a management contract or compensatory plan, contract or arrangement
# In accordance with Item 601(b)(32)(ii) of Regulation S-K and SEC Release Nos. 33-8238 and 34-47986, Final Rule:
Management's Reports on Internal Control Over Financial Reporting and Certification of Disclosure in Exchange Act Periodic Reports, the certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purpose of Section 18 of the Exchange Act. Such certifications will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Immunovant, Inc.

Date: August 6, 2026

By: /s/ Eric Venker, M.D., Pharm.D.
Eric Venker, M.D., Pharm.D.
Chief Executive Officer

By: /s/ Tiago Girao
Tiago Girao
Chief Financial Officer

IMMUNOVANT, INC.

2019 EQUITY INCENTIVE PLAN
CAPPED VALUE APPRECIATION RIGHT AWARD GRANT NOTICE

Participant:	Eric Venker (the "***Participant***")
Company:	Immunovant, Inc., a Delaware corporation (the "***Company***")
Plan:	Immunovant, Inc. 2019 Equity Incentive Plan (as amended, the "***Plan***")
Notice:	The Participant has been granted an award of Capped Value Appreciation Rights ("***CVARs***") in accordance with the terms of this Grant Notice (this "***Grant Notice***"), the Capped Value Appreciation Right Award Agreement attached hereto as Attachment A (the "***CVAR Award Agreement***" and, together with this Grant Notice, collectively, this "***Agreement***") and the Plan. Unless otherwise defined, capitalized terms used herein shall have the meanings ascribed to them in the Plan.
Type of Award:	A CVAR is an unfunded and unsecured conditional obligation of the Company that represents the right to receive the CVAR Amount (defined below), if any, applicable to the Participant's award of CVARs, subject to the terms and conditions of this Agreement and those of the Plan. A CVAR is an Other Stock Award for purposes of the Plan.
CVARs:	1,475,000 CVARs
Grant Date:	July 28, 2025 (the "***Grant Date***")
Vesting Commencement Date:	April 21, 2025 (the "***Vesting Commencement Date***")
Expiration Date:	April 1, 2030 (the "***Expiration Date***")
Hurdle Price:	$14.46 per share of Common Stock (the "***Hurdle Price***")
Cap Price:	$16.76 per share of Common Stock (the "***Cap Price***")
Knock-in Price:	$16.76 per share of Common Stock (the "***Knock-in Price***")
Vesting:	The CVARs will vest on the first date that each of (i) the "***Service Requirement***", (ii) the "***Performance Requirement***" and (iii) the "***Knock-in Requirement"*** have been satisfied (collectively, the "***Vesting Requirements***"). The portion of the CVARs that have satisfied all of the Vesting Requirements in accordance with this Agreement as of any relevant date of determination are referred to as the "***Vested CVARs***" and the date that all of the Vesting Requirements are satisfied with respect to any CVARs is referred to as the "***Vesting Date***" with respect to such CVARs. For purposes of this Agreement, "***Continuous Service***" shall be as defined in the Plan, and, for the sake of clarity, shall include the Participant's continued employment or service with Roivant Sciences Ltd. or one of its subsidiaries.
Service Requirement:	The Service Requirement applicable to the CVARs will be satisfied as follows, subject to the Participant's Continuous Service through each of the dates set forth below (each a "***Service Vesting Date***"): • 25% of the CVARs will satisfy the Service Requirement on April 1, 2026 (the "First Vesting Date"); and • following the First Vesting Date, the remaining portion of the CVARs will thereafter satisfy the Service Requirement in 12 equal quarterly installments thereafter. The CVARs that are scheduled to satisfy the Service Requirement on an applicable Service Vesting Date are collectively referred to herein as a "***CVAR Tranche***".

Performance Requirement:

The Performance Requirement applicable to the CVARs will be satisfied if the Company achieves activation of 120 clinical trial sites in the 1402 Graves' Disease Program (including all trials studying IMVT-1402 in Graves' Disease) on or before March 31, 2026 (the "***Initial Performance End Date***"), subject to the Participant's Continuous Service through such Initial Performance End Date.

If the Performance Requirement is not satisfied as of the Initial Performance End Date, then the satisfaction of the Performance Requirement will be "re-tested" on the first day of each quarter thereafter (i.e., July 1, October 1, January 1 and April 1) through the Expiration Date (each, a "***Subsequent Performance Test Date***"). If the Performance Requirement is satisfied as of any Subsequent Performance Test Date (substituting such Subsequent Performance Test Date for "March 31, 2026" in the prior paragraph), then any CVARs will be eligible to become Vested CVARs, subject to (i) the Participant's Continuous Service through the applicable Subsequent Performance Test Date on which the Performance Requirement is satisfied and (ii) satisfaction of the other Vesting Requirements.

In the event (i) the Performance Requirement is not satisfied as of a Subsequent Performance Test Date on or prior to the Expiration Date or (ii) the Participant's Continuous Service ceases for any reason prior to the satisfaction of the Performance Requirement, all of the CVARs will be immediately forfeited and cancelled without the payment of any consideration, and the Participant shall have no further rights with respect to the CVARs.

Notwithstanding anything to the contrary herein, in the event of a Change in Control prior to the satisfaction of the Performance Requirement, the Performance Requirement shall be deemed to have been fully satisfied immediately upon the occurrence of such Change in Control (and, for the avoidance of doubt, the CVARs shall otherwise remain outstanding and eligible to vest based on achievement of the other applicable Vesting Requirements).

Knock-in Requirement:

The Knock-in Requirement applicable to any CVAR Tranche will be satisfied if, as of the relevant Service Vesting Date of such CVAR Tranche, the Fair Market Value of a share of Common Stock equals or exceeds the Knock-in Price. For the sake of clarity, the Knock-in Requirement will apply on a CVAR Tranche-by-CVAR Tranche basis (and satisfaction of the Knock-in Requirement by one applicable CVAR Tranche (i.e., by virtue of the Fair Market Value of a share of Common Stock being equal to or exceeding the Knock-in Price as of the Service Vesting Date applicable to such CVAR Tranche or a subsequent Knock-in Measurement Date) shall not constitute satisfaction of the Knock-in Requirement for any other CVAR Tranche).

If the Fair Market Value of a share of Common Stock does not equal or exceed the Knock-in Price as of the relevant Service Vesting Date of a CVAR Tranche, then the CVAR Tranche that has otherwise satisfied the Service Requirement as of such Service Vesting Date will be deemed to remain outstanding and will be "re-tested" and eligible to become Vested CVARs on a subsequent annual "Knock-in Measurement Date" (as defined below), subject to (i) the Participant's Continuous Service through the applicable Knock-in Measurement Date on which the Knock-in Requirement is satisfied with respect to such CVAR Tranche and (ii) satisfaction of the Performance Requirement. For purposes of this Agreement, a "***Knock-in Measurement Date***" means April 1 of each of 2027, 2028, 2029 and 2030. For the sake of clarity, once the Knock-in Requirement with respect to any CVAR Tranche has been satisfied as of the Service Vesting Date applicable to a CVAR Tranche or a subsequent Knock-in Measurement Date, the Knock-in Requirement shall not be required to be subsequently satisfied (including, without limitation, on any Subsequent Performance Test Date that occurs thereafter). With respect to any CVAR Tranche that has not satisfied the Knock-in Requirement (i.e., by virtue of the Fair Market Value of a share of Common Stock equal or exceeding the Knock-in Price as of the Service Vesting Date applicable to such CVAR Tranche or a subsequent Knock-in Measurement Date) on or prior to the Expiration Date, such CVARs (the "***Unsatisfied CVARs***") will nonetheless be eligible to become Vested CVARs as of the Expiration Date, subject to (i) the Participant's Continuous Service through the Expiration Date and (ii) satisfaction of the Performance Requirement.

Notwithstanding anything to the contrary herein, in the event of a Change in Control prior to the satisfaction of the Knock-in Requirement, the Knock-in Requirement shall be deemed to have been fully satisfied immediately upon the occurrence of such Change in Control (and, for the avoidance of doubt, the CVARs shall otherwise remain outstanding and eligible to vest based on achievement of the other applicable Vesting Requirements).

CVAR Amount and Payment Terms:	Subject to the satisfaction of the Vesting Requirements, as of each applicable Payment Date (as defined below), the Participant will be entitled to receive (subject to the satisfaction of Tax Withholding Obligations in accordance with the CVAR Award Agreement) an amount equal to the product of (i) the number of CVARs held by the Participant that became Vested CVARs on the applicable Vesting Date *multiplied by* (ii) the excess (if any) of (A) the Fair Market Value of a share of Common Stock on the applicable Vesting Date (up to the Cap Price) over (B) the Hurdle Price (the "***CVAR Amount***"), and the Vested CVARs will be cancelled in exchange for payment of the CVAR Amount. For the avoidance of doubt, (i) in no event will the Fair Market Value of a share of Common Stock used to determine the CVAR Amount be greater than the Cap Price and (ii) to the extent applicable, with respect to any Unsatisfied CVARs that become Vested CVARs as of April 1, 2030, in the event the Fair Market Value of a Share of Common Stock as of April 1, 2030 is less than the Hurdle Price, then such Unsatisfied CVARs shall not constitute Vested CVARs and will be immediately forfeited and cancelled without the payment of any consideration therefor. The CVAR Amount payable in respect of the applicable Vested CVARs will be settled and delivered within 30 days following the applicable Vesting Date of such Vested CVARs (such actual date of payment, the "***Payment Date***").
Form of Payment:	The CVAR Amount payable in respect of the Vested CVARs will be paid to the Participant in the form of shares of Common Stock (such shares of Common Stock, the "***CVAR Shares***"), with the number of such CVAR Shares to be determined by dividing (i) the applicable CVAR Amount by (ii) the Fair Market Value of a share of Common Stock on the applicable Payment Date (with any fractional CVAR Shares paid to the Participant in the form of cash).
Post-Vesting Holding Period:	Notwithstanding anything to the contrary herein or in the Plan, with respect to the CVAR Shares delivered to the Participant upon any applicable Payment Date, the Participant may not, directly or indirectly, sell, dispose of, transfer, alienate, hypothecate, assign, make any short sale of, grant any option for the purchase of, or enter into any hedging, pledging or similar transaction with the same economic effect as a sale with respect to, 87.25% of such CVAR Shares issued to the Participant upon such Payment Date for a period of two (2) years immediately following the applicable Vesting Date related to such CVAR Shares (the "***Post-Vesting Holding Period***"). Notwithstanding the foregoing, (i) the Post-Vesting Holding Period shall not apply with respect to any shares of Common Stock required to be withheld, tendered or sold to satisfy applicable Tax Withholding Obligations (as defined in the CVAR Award Agreement) pursuant to the terms of Section 5 of the CVAR Award Agreement, and (ii) the Post-Vesting Holding Period shall cease to apply (A) upon the occurrence of a Change in Control or (B) upon the termination of the Participant's Continuous Service due to death or Disability.

Change in Control Termination Treatment:	Notwithstanding anything to the contrary herein, if the Participant's Continuous Service is involuntarily terminated without Cause within twelve (12) months immediately following the date of the consummation of a Change in Control (a "***Change in Control Termination***"), all CVARs granted pursuant to this Agreement which remain outstanding immediately prior to such Change in Control Termination shall immediately become fully vested, and the Vesting Date for all such CVARs shall be the date of such Change in Control Termination.
Additional Terms/ Acknowledgements:	The Participant acknowledges receipt of, and understands and agrees to, this Agreement and the Plan. The Participant acknowledges and agrees that this Agreement may not be modified, amended or revised, except as provided in the Plan. By accepting this award of CVARs, the Participant consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

IMMUNOVANT, INC.		**PARTICIPANT**	
/s/	Tiago Girao	/s/	Eric Venker
Print Name:	Tiago Girao	Print Name:	Eric Venker
Title:	Chief Financial Officer	Address:	On file with Company

IMMUNOVANT INC.

2019 EQUITY INCENTIVE PLAN
CAPPED VALUE APPRECIATION RIGHT AWARD AGREEMENT

This Capped Value Appreciation Right Award Agreement (" ***CVAR Award Agreement*** "), dated as of the Grant Date set forth in the Capped Value Appreciation Right Grant Notice to which this CVAR Award Agreement is attached (the " ***Grant Notice***"), is made between Immunovant Inc. and the Participant designated in the Grant Notice. The Grant Notice and the CVAR Award Agreement, collectively, are referred to herein as this "***Agreement***."

1. Definitions. Capitalized terms used but not defined herein have the meaning set forth in the Plan or the Grant Notice, as applicable

2. Grant of Capped Value Appreciation Rights. Subject to the provisions of this Agreement and the provisions of the Plan, the Company hereby grants to the Participant the number of CVARs set forth in the Grant Notice.

3. Vesting and Forfeiture.

(a) The CVARs shall vest and become payable as set forth in the Grant Notice.

(b) Upon the termination of the Participant's Continuous Service for any reason (other than for Cause), (i) any CVARs that have become Vested CVARs prior to the date of such termination of Continuous Service (the "***Termination Date***") which have not yet been settled and cancelled, will be settled and cancelled on the applicable Payment Date in exchange for the applicable CVAR Amount in accordance with the Grant Notice, and (ii) any CVARs that have not become Vested CVARs will be automatically forfeited and cancelled without the payment of any consideration to the Participant, and the Participant shall have no further rights with respect to such CVARs.

(c) Notwithstanding anything to the contrary in this Agreement, in the event that (i) the Participant's Continuous Service is terminated for Cause or (ii) the Performance Requirement is not satisfied, then, in each case all of the Participant's CVARs shall be automatically forfeited without the payment of any consideration to the Participant, and the Participant shall have no further rights with respect to such CVARs.

4. Settlement of CVARs. The Company will settle and pay the Participant in respect of his or her Vested CVARs in accordance with the terms of the Grant Notice, in full settlement and satisfaction of the Vested CVARs, in each case, subject to satisfaction of applicable tax withholding obligations with respect thereto in accordance with Section 5 of this Agreement.

5. Taxes.

(a) You acknowledge that, regardless of any action taken by the Company or any Affiliate, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, or any other tax of any kind related to the CVARs and legally applicable to you ("***Tax-Related Items***") is and remains your responsibility (or that of your beneficiary). You further acknowledge that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the CVARs, including, but not limited to, the grant, vesting or settlement of the CVARs or the subsequent sale of shares of Common Stock acquired upon settlement of the CVARs and (ii) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the CVARs to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result.

(b) Unless otherwise determined by the Committee, upon the vesting and/or settlement of the CVARs (or as of any other date on which the value of any CVARs otherwise become includible in your gross income for tax purposes) (the "***Tax Withholding Date***"), you shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to you pursuant to the CVARs, the amount of any applicable federal, state, local and foreign Tax-Related Items that the Company determines must be withheld with respect to the CVARs (the "***Tax Withholding Obligations***"). By execution of this Agreement, you hereby consent to, and authorize the Company to, on your behalf, instruct a registered broker chosen by the Company, at a time when you are not in possession of material nonpublic information, to sell on or as soon as administratively practicable following the applicable Tax Withholding Date, such number of shares of Common Stock (rounded up to the next whole number) as the Company deems necessary to satisfy (i) the Tax Withholding Obligations and (ii) all applicable fees and commissions due to, or required to be collected by, the broker (the "***Broker Fees***"), and the broker shall (A) be required to directly remit to the Company the portion of the cash proceeds from such sale necessary in order for the Company to satisfy the Tax Withholding Obligations and (B) retain the portion of the cash proceeds from such sale required to cover the Broker Fees relating directly to such sale (the "***Sell-to-Cover Method***"). Any excess Tax Withholding Obligations and Broker Fees not satisfied by the Sell-to-Cover Method as a result of insufficient proceeds from the sales pursuant thereto shall be automatically satisfied by the Company withholding such additional amounts through payroll necessary to satisfy any such remaining Tax Withholding Obligations and Broker Fees. To the extent the proceeds of such sales pursuant to the Sell-to-Cover Method exceed the Tax Withholding Obligations and the associated Broker Fees, the Company agrees to remit, or to cause the Broker to remit, to you such excess cash (without interest) as soon as administratively practicable thereafter. You hereby agree and acknowledge that the Company and the broker are under no obligation to arrange for the sale of shares of Common Stock at any particular price under the Sell-to-Cover Method and that the broker may affect sales as provided hereunder in one or more sales and that the average price for executions resulting from bunched orders may be assigned to your account. Your further agree and acknowledge that you will be responsible for all brokerage fees and other costs of sale associated with the Sell-to-Cover Method, and you agree to indemnify and hold the Company and the broker harmless from any losses, costs, damages, or expenses relating to any such sale. In connection with the Sell-to-Cover Method, you shall execute any such documents requested by the broker or the Company in order to effectuate the Sell-to-Cover Method and payment of the Tax Withholding Obligations, and you agree and acknowledge that the Sell-to-Cover Method shall be subject to additional terms, conditions and documentation determined to be necessary or appropriate by the Company or the applicable broker in furtherance of this Section 11(b). You acknowledge that this Section 11(b) (and the Sell-to-Cover Method contemplated hereby) is intended to comply with Section 10b5-1(c)(1) under the Exchange Act and shall be interpreted to comply with the requirements of Rule 10b5-1(c) under the Exchange Act.

(c) Notwithstanding anything to the contrary herein, the Company may, in its discretion, permit or require you to satisfy the Tax Withholding Obligations, in whole or in part, through a method other than the Sell-to-Cover Method described in Section 5(b), including by (i) causing you to tender a cash payment sufficient to satisfy the Tax Withholding Obligations, (ii) withholding from payroll or from any amounts otherwise payable to you by the Company or any Affiliate in an amount sufficient to satisfy the Tax Withholding Obligations or (iii) by such other method as may be permitted under the Plan or as may be acceptable to the Board.

6. No Rights as a Shareholder Prior to Issuance of Common Stock. Neither the Participant nor any other person shall become the beneficial owner of the shares of Common Stock underlying the CVARs, nor have any rights to voting, dividends or other rights as a shareholder with respect to any such shares of Common Stock, until and after such shares of Common Stock, if any, have been actually issued to the Participant and transferred

on the books and records of the Company or its agent in accordance with the terms of the Plan and this Agreement.

7. Transferability. The CVARs shall not be transferable other than by will or the laws of descent and distribution; *provided*, *however*, that the Committee may, in its discretion, permit the CVARs to be transferred subject to such conditions and limitations as may be imposed by the Committee.

8. Capitalization Adjustments. The number of CVARs, class of securities subject to the CVARs and the Cap Price applicable to the CVARs, each as set forth in the Grant Notice, will be adjusted for Capitalization Adjustments.

9. No Right as Employee or Consultant. Neither the grant of the CVARs nor any terms contained in this Agreement shall (a) affect in any manner whatsoever the right or power of the Company or any Subsidiary of the Company, to terminate the Participant's service for any reason, with or without cause, (b) if applicable, affect the Participant's status as an at-will employee of the Company who is subject to termination of service without cause, (c) confer upon the Participant any right to remain employed by or in service to the Company or any Subsidiary of the Company, (d) interfere in any way with the right of the Company or any Subsidiary of the Company at any time to terminate such employment or service, or (e) affect the right of the Company or any Subsidiary of the Company to increase or decrease the Participant's other compensation.

10. The Plan. By accepting any benefit under this Agreement, the Participant and any person claiming a benefit under or through the Participant shall be conclusively deemed to have indicated his or her acceptance and ratification of, and consent to, all of the terms and conditions of the Plan and this Agreement and any action taken under the Plan by the Board, the Committee or the Company, in any case in accordance with the terms and conditions of the Plan. This Agreement is subject to all the terms, provisions and conditions of the Plan, which are incorporated herein by reference, and to such rules, policies and regulations as may from time to time be adopted by the Committee. In the event of any conflict between the provisions of the Plan and this Agreement, the provisions of the Plan shall control, and this Agreement shall be deemed to be modified accordingly.

11. Compliance with Laws and Regulations.

(a) The CVARs and the obligation of the Company to deliver any shares of Common Stock or cash hereunder shall be subject in all respects to (i) all applicable federal and state laws, rules and regulations and (ii) any registration, qualification, approvals or other requirements imposed by any government or regulatory agency or body which the Committee shall, in its discretion, determine to be necessary or applicable. Moreover, the Company shall not deliver any certificates for shares of Common Stock to the Participant or any other person pursuant to this Agreement if doing so would be contrary to applicable law. If at any time the Company determines, in its discretion, that the listing, registration or qualification of shares of Common Stock upon any national securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body, is necessary or desirable, the Company shall not be required to deliver any certificates for shares of Common Stock to the Participant or any other person pursuant to this Agreement unless and until such listing, registration, qualification, consent or approval has been effected or obtained, or otherwise provided for, free of any conditions not acceptable to the Company.

(b) If at any time the shares of Common Stock are not registered under the Securities Act, and/or there is no current prospectus in effect under the Securities Act with respect to the shares of Common Stock, the Participant shall execute, prior to the delivery of any shares of Common Stock to the Participant by the Company pursuant to this Agreement, an agreement (in such form as the Company may specify) in which the Participant represents and warrants that the Participant is acquiring the shares of Common Stock acquired under this Agreement for the Participant's own account, for investment only and not with a view to the resale or distribution thereof, and represents and agrees that any subsequent offer for sale or distribution of any kind of such shares

of Common Stock shall be made only pursuant to either (i) a registration statement on an appropriate form under the Securities Act, which registration statement has become effective and is current with regard to the shares of Common Stock being offered or sold; or (ii) a specific exemption from the registration requirements of the Securities Act, but in claiming such exemption, the Participant shall, prior to any offer for sale of such shares of Common Stock, obtain a prior favorable written opinion, in form and substance satisfactory to the Company, from counsel for or approved by the Company, as to the applicability of such exemption thereto.

(c) The Participant's CVARs and any obligation of the Company to deliver the underlying shares of Common Stock, if any, upon settlement of the CVARs shall be subject in all respects to (i) all applicable federal and state laws, rules and regulations, (ii) any regulation, qualification, approvals or other requirements imposed by any government or regulatory agency or body which the Board shall, in its sole discretion, determine to be necessary or applicable and (iii) the terms of any Shareholders Agreement entered into by and among the Company and each of the shareholders of the Company that is a party thereto, as may be amended or in effect from time to time (the "***Shareholders Agreement***"). Moreover, the CVARs may not be settled if its settlement, or the receipt of shares of Common Stock pursuant thereto, would be contrary to applicable law. Any shares of Common Stock received upon any settlement of the CVARs shall be held subject to all of the terms and conditions of the Shareholders Agreement. The Participant hereby agrees to execute and become a party to the Shareholders Agreement as a condition to the grant of the CVARs and be subject to the rights and obligations thereunder, and the Company may require the Participant to execute a joinder to the Shareholders Agreement in connection with the settlement of the CVARs for shares of Common Stock.

12. Market Standoff Agreement. The Participant agrees that in connection with any registration of the Company's securities that, upon the request of the Company or the underwriters managing any public offering of the Company's securities, the Participant will not sell or otherwise dispose of any shares of Common Stock without the prior written consent of the Company or such underwriters, as the case may be, for such reasonable period of time after the effective date of such registration as may be requested by such managing underwriters and subject to all restrictions as the Company or the underwriters may specify. The Participant will enter into any agreement reasonably required by the underwriters to implement the foregoing.

13. Notices. Any notices provided for in this Agreement or the Plan will be given in writing (including electronically) and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to the Participant, five (5) days after deposit in the United States mail, postage prepaid, addressed to the Participant at the last address the Participant provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this award by electronic means or to request the Participant's consent to participate in the Plan by electronic means. By accepting this award, the Participant consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

14. Other Plans. The Participant acknowledges that any income derived from any CVARs shall not affect the Participant's participation in, or benefits under, any other benefit plan or other contract or arrangement maintained by the Company or any Subsidiary of the Company.

15. Sections 409A. The CVARs and all payments made pursuant to this Agreement are intended to be exempt and/or comply with Sections 409A of the Code, and shall be interpreted on a basis consistent with such intent. However, nothing herein will be construed as a guarantee by the Company of any particular tax effect to the Participant under this Agreement. The Company will not be liable to the Participant for any additional tax, penalty or interest that may be imposed on the Participant pursuant to Sections 409A of the Code or damages incurred by the Participant as a result of this Agreement (and the payment and benefits hereunder) failing to comply with, or be exempt from, Sections 409A of the Code.

Exhibit 31.1

CERTIFICATION

I, Eric Venker, M.D., Pharm.D. certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Immunovant, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

/s/ Eric Venker, M.D., Pharm.D.
Eric Venker, M.D., Pharm.D.
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Tiago Girao, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Immunovant, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

/s/ Tiago Girao
Tiago Girao
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Eric Venker, M.D., Pharm.D. Chief Executive Officer of Immunovant, Inc. (the "Company"), hereby certifies that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended June 30, 2026, to which this Certification is attached as Exhibit 32.1 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and
2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 6, 2026

/s/ Eric Venker, M.D., Pharm.D.

Eric Venker, M.D., Pharm.D.
Chief Executive Officer

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

CERTIFICATION

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Tiago Girao, Chief Financial Officer of Immunovant, Inc. (the "Company"), hereby certifies that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended June 30, 2026, to which this Certification is attached as Exhibit 32.2 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 6, 2026

/s/ Tiago Girao
Tiago Girao
Chief Financial Officer

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.